

# Jennison Equity Opportunity Fund

QUARTERLY FACT SHEET AS OF 6/30/2003

STOCK FUND

## FUND OBJECTIVE

Seeks long-term growth of capital.

## PORTFOLIO MANAGER

Jennison Associates: Mark DeFranco/Brian Gillott

The Jennison Equity Opportunity Fund is subadvised by Jennison Associates, a Prudential Financial company. Portfolio Manager Mark DeFranco, senior vice president, joined Jennison Associates in 1998. Portfolio Manager Brian Gillott, senior vice president, also joined Jennison Associates in 1998. Both Mark and Brian have been co-managing the Fund since 2000.

## JENNISON—EXPERIENCED ASSET MANAGEMENT

Jennison Associates has earned a reputation for excellence by fulfilling client investment needs for more than three decades. Outstanding experienced investment professionals, original research, and specialist investment teams are among Jennison's competitive distinctions. The result is a long-term record of superior investment performance.

## MORNINGSTAR RATING ★ ★ ★ ★ (4-STARS)

The Jennison Equity Opportunity Fund (Class C shares) is one of our impressive line-up of mutual funds that has received high rating from Morningstar.

Overall rating out of 169 Mid-Cap Value funds. For each fund with at least a 3 year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars and the next 22.5% receive 4 stars (Each share class is rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The Fund was rated against U.S. domiciled funds. The Fund's Class C 3- and 5-year ratings are 3 stars out of 169 and 4 stars out of 121 funds, respectively. Other share classes may have different performance characteristics. Past performance is no guarantee of future results.

## RANKED IN THE TOP 4% AMONG ITS PEERS

The Jennison Equity Opportunity Fund (Class A shares) ranked in the top 4% of the Lipper Multi-Cap Value Funds category for the 5-year period 6/30/2003, ranking 8 out of 243 funds.<sup>2,3</sup>

## YOUR GOALS. OUR RESOURCES.

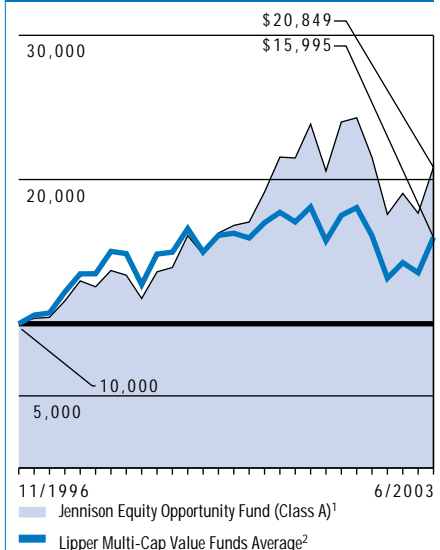
Whether your financial goals include your retirement, your children's education, or some other need, JennisonDryden mutual funds combine the strengths of professional guidance with the knowledge, resources, and investment discipline of three experienced asset management firms that can make a difference for you.

## IN THE SPOTLIGHT

*"The fund's longer-term results are excellent."*  
—Morningstar.com, 2/26/2003

The views expressed in this fact sheet are for the period indicated and are subject to change thereafter.

## GROWTH OF \$10,000



JENNISON ASSOCIATES

<sup>1</sup>The Fund offers four classes of shares to our investors. Class A, B, C, and Z shares have a common portfolio, although their fees, expenses, sales charges, and inception dates may vary. Because of these differences, returns to investors may also vary. Investment does not include the effects of sales charges and reflects reinvestment of all distributions. The performance information represents past performance and is no guarantee of future results. Inception: Class A, B, C, and Z, 11/7/1996. The Fund may invest in foreign securities, which are subject to the risks of currency fluctuation and the impact of social, political, and economic change. The Fund may also invest in derivative securities, as well as invest up to 10% in high yield or "junk" bonds, which are subject to greater credit, liquidity, and market risks. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and may lose value. These risks may result in greater share price volatility. There is no assurance the Fund's objective will be achieved. See reverse side for further performance information. <sup>2</sup>The Lipper Category is unmanaged and rankings are based on total returns, which do not include sales charges and reflect performance starting with the closest month-end date to the Fund's inception. The graph's plot points are based on the average total returns of all funds in the category. <sup>3</sup>Ranking for Class A for 1 year is 341 out of 492 funds.

Style Box			Calendar Year Returns (%)					Fund Facts			
Investment Style			A		B		C		Z		Net Assets (\$MM)
Market Cap	Value	Blend	2002	-20.63	-21.24	-21.24	-20.42	Class	Nasdaq Symbol	CUSIP	
Large			2001	11.29	10.48	10.48	11.53	A	PJIA	74437E503	247
Medium			2000	32.33	31.35	31.35	32.64	B	PJIB	74437E602	229
Small			1999	19.77	18.93	18.93	20.09	C	PJIC	74437E701	66
			1998	8.25	7.37	7.37	8.32	Z	PJIZ	74437E800	248
Total Net Assets										790	

Average Annual Total Returns (%) as of 6/30/2003*																
	Year-to-Date				1-Year				5-Year				Since Inception			
	A	B	C	Z	A	B	C	Z	A	B	C	Z	A	B	C	Z
Total Return (w/o sales charges) <sup>†</sup>	9.49	9.13	9.13	9.64	-3.13	-3.80	-3.80	-2.89	9.30	8.48	8.48	9.57	11.69	10.87	10.87	11.99
Lipper Multi-Cap Value Funds Average <sup>‡</sup>	12.33	12.33	12.33	12.33	-0.50	-0.50	-0.50	-0.50	1.64	1.64	1.64	1.64	7.01	7.01	7.01	7.01
SEC Standardized Return (with sales charges) <sup>‡</sup>	N/A	N/A	N/A	N/A	-7.98	-8.61	-5.72	-2.89	8.18	8.33	8.26	9.57	10.83	10.87	10.70	11.99

\*The performance information represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Lipper Multi-Cap Value Average includes funds that invest in a variety of market cap ranges, generally have between 25% and 75% of their equity assets in companies with market caps above 300% of the dollar-weighted median of the S&P Mid-Cap 400 Index, invest in companies considered undervalued, and have below-average price-to-earnings ratio, price-to-book ratio, and 3-year earnings growth figure. Class A share return assumes an imposition of a 5% front-end sales charge. Class B share return assumes a contingent deferred sales charge (CDSC) of 5%, 4%, 3%, 2%, 1%, and 1% over a six-year period. After approximately seven years, on a quarterly basis, Class B shares convert to Class A shares. Class C share return assumes a 1% front-end sales charge and an 18-month CDSC of 1%. Class Z shares are only offered to a limited group of investors. Please contact your financial professional for more detailed information. Class A, B, C, and Z shares have a common portfolio. Inception: Class A, B, C, and Z, 11/7/1996. Year-to-date and 1-year returns are cumulative. Performance is unaudited and subject to change.

Largest Stock Holdings (% of Assets)		Sector Breakdown (% of Assets)		Largest Industries (% of Assets)	
News Corporation	2.5 %	Information Technology	18.8 %	Energy Equipment & Services	9.9 %
XL Capital	2.5	Financials	14.9	Media	8.9
Merrill Lynch	2.4	Consumer Discretionary	14.6	Capital Markets	7.3
Polo Ralph Lauren	2.3	Energy	12.3	Software	6.5
Ceridian	2.3	Materials	11.1	Insurance	6.3
Bank Of New York	2.2	Industrials	8.2		
Weatherford International	2.1	Healthcare	7.7		
General Motors	2.1	Consumer Staples	1.6		
Schlumberger	2.0	Cash & Equivalents	10.9		
Hewlett-Packard	2.0				
Top Ten (of 71)	22.4 %				

For more information about a specific JennisonDryden mutual fund, call your financial professional for a free prospectus that describes in detail the fund's investment objective, sales charges, expenses, and other matters of interest. Please read the prospectus carefully before you invest or send money. Shares of JennisonDryden mutual funds are distributed by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company and member SIPC. JennisonDryden is a service mark of The Prudential Insurance Company of America.

Source: Prudential Investment Management, Inc. (PIM) and Jennison Associates. All data is unaudited and subject to change. Fund holdings and sector allocations may vary.

<sup>†</sup>Total Return describes the return to the investor before any sales charges are imposed. Lipper Average is unmanaged, is based on the average return of all funds in this category, and does not take into account applicable sales charges. Unless noted otherwise, Lipper averages and index returns reflect performance beginning the closest month-end date to the Fund's inception. SEC standardized return describes the return to the investor after maximum sales charges are imposed. All returns assume share price changes, as well as the compounding effect of reinvested dividends and capital gains.